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ANNUAL DINNER

OF THE

Chamber of Commerce of New-York,

AT DELMONICO'S,

THURSDAY EVENING, MAY 1, 1873.

SPEECHES DELIVERED ON THE OCCASION.

New-York :

PRESS OF THE CHAMBER OF COMMERCE.

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Annual Dinner of the Chamber of Commerce,

AT DELMONICO'S; MAY 1st, 1873.

THE ONE HUNDRED AND FIFTH ANNIVERSARY of the Chamber of Commerce of the State of New-York was celebrated on the evening of Thursday, the first day of May, one thousand eight hundred and seventy-three.

The occasion called together about two hundred gentlemen, embracing a large number of the most eminent merchants and citizens, distinguished in the leading professions which give character to this commercial metropolis.

At half-past seven o'clock the company entered the dining hall of Delmonico's. Members and their guests were seated under the arrangements of the Committee, and the perfect order maintained added greatly to the pleasure of the entertainment. The following gentlemen composed the Committee: Messrs.

J. PIERPONT MORGAN,	SAMUEL D. BABCOCK,
WILLIAM E. DODGE,	A. A. LOW,
GEORGE OPDYKE,	WILLIAM H. FOGG.

Grace was pronounced by the Rev. ALFRED P. PUTNAM.

At nine o'clock the Hon. WILLIAM E. DODGE, President of the Chamber, asked the attention of the company, and made the following remarks:

REMARKS OF HON. WM. E. DODGE.

GENTLEMEN: We are met on this anniversary evening in this social way, in much larger numbers than can usually attend on our regular monthly meetings. Many of our friends who are unable, amid the pressure of business, to meet with us, and yet feel a deep interest in the Chamber, are enabled at these annual dinners to renew their acquaintance with the members, and take part in the

discussions that may come before us. There are important interests connected with the prosperity of our commerce which should command the careful consideration of the Chamber, but which can hardly be attempted during our hurried meetings at mid-day. The question of rapid transit, of wharfs and piers, better facilities for shipping and receiving freight by our rail-roads, the enlargement and cheapening of canal transportation, the use of steam for propelling the boats, the great question now agitating the country how to facilitate and cheapen the carriage of produce from the West to the seaboard, and particularly to bring it to our city, the encouragement necessary to secure American steamships, and the great questions of finance and the currency, all these demand the most careful consideration, and we can but hope that by these evening gatherings a new interest will be awakened that will secure a large attendance at our regular meetings. But I did not intend myself to occupy any time, and will at once proceed to present the first regular toast of the evening.

MR. DODGE then gave the first toast: "Commerce, the great disseminator of Christian civilization," and called upon the Rev. Dr. ADAMS, who was received with great applause, and responded as follows:

SPEECH OF REV. WILLIAM ADAMS, D. D.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: I am much obliged to you for this kind greeting. I do not know who was the author of the sentiment just announced. I am sure I had no hand in its composition. Probably it has been assigned to me by some one who remembers my professional habit of speaking from a text. [Laughter.] I can only say, that it seems to me a most excellent text, admirably conceived and expressed, suggestive of many more thoughts and words than I should presume to utter on this occasion. "Commerce—the great disseminator of Christian civilization;" and the converse is equally true, that Christian civilization is the great promoter of Commerce. [Applause.] For the sake of convenience, in common conversation, we make distinctions between what is secular and what is religious, just as we divide the ocean into seas, bays and gulfs; but in fact the ocean is one, and all the affairs of this world, under the presidency of one Eternal Mind, are, or are to be unified by that Christian religion which supplies all the elements, forces and promises of an ultimate and universal civilization. The very idea which lies imbedded in the etymology of this word—COMMERCE—in distinction from its narrower synonyms

of Trade and Traffic, is intercourse—international intercourse. How intimately related are these two ideas of intercourse and civilization! The time was when the world was not yet ready for Christianity, and Christianity was not yet ready for the world. When there was no Christian civilization—distinctly so called—to be disseminated, there was no commerce by which it could have been disseminated. We read of ancient commerce—Tyrian, Egyptian, Phenician, Grecian—but we smile at the limited range of what passed under that ambitious name. The Argonautic Expedition, of which we hear in ancient song, skirting the Ægean and the Levant, reached its furthest limit on the eastern shores of the Euxine. The times were those of isolation, national estrangement and antipathies. In the Latin language, the same word—*hostis*—signifies a stranger and an enemy, implying that a foreigner was necessarily a foe. Virgil describes the terror of Æneas, when cast by shipwreck on the shores of Carthage, because expecting death, simply because he was of a strange and foreign nation.

When the Great Author of our religion appeared in the world, and that long, preparatory history which had anticipated His advent was drawing to its close, corresponding changes appeared in the world itself. Roman Imperialism, by its prefectures and consulates, military roads and commercial intercourse—a system such as the world had never seen before—extending from the sands of Lybia to the western shores of Spain, Gaul and Britain—gave facilities for the propagation of the new and universal faith. And later still, when Christianity itself was reformed, quickened and purified, simultaneously letters and the arts revived, commerce spread her wings, the Pillars of Hercules were passed, Ultima Thule—one of the Hebrides—was left behind, the Western ocean was crossed, a new world was discovered, all the continents and islands became known and accessible; and as later methods of intercommunication have been multiplied upon and beneath the sea, we have, by rapid strides, been reaching this central idea of Christian civilization, in distinction from all which was local, municipal and national—that there are to be no more monopolies and seclusion and repulsion; that what is of value to one country is of equal value to all countries; that all tribes and kindreds are united by a common interest, and the last induction of international law will be found in that brief and compact rule, which so many have ignorantly supposed to apply only to the intercourse of individuals,—“Whatsoever ye would that men should do to you, do ye also the same unto them.” [Applause.]

Without enlarging upon the liberalizing effects of commerce upon those addicted to its pursuits, who know so well as a company like this, that commerce is the grand ally of humanity, binding together by the interchange of commodities distant nations with the strong ligatures of mutual dependence and community of interests. What grand lessons of humanity are taught us along our docks and in our custom houses! An incredulous smile on the face of a friend at the opposite table, [great laughter,] compels me to explain that, by this reference to custom houses, I must be understood to mean that vast variety of commodities, gathered by commerce, which pass through them, and not that system of man-traps of which we have heard so much of late, in our own country—[great applause]—singular agencies of Christian civilization, to be sure, by which cunning depredators fatten on whatever drifts within the reach of their tentacula. [Renewed applause.] And here let me say, that some of us outsiders, not engaged in commercial pursuits ourselves, yet something more than “lookers on in Venice,” patrons of public morals, and firm believers in that Book which has given us the best definition of the true end and object of civil government—that *we may lead quiet and peaceable lives in all honesty*—holding that Government was intended to protect, not to oppress, to help, not to hinder, have been wondering how long it would be before the honest merchants and citizens of this metropolis would spring to their feet in indignant protest against this monstrous doctrine recently set forth by official admissions, that the relations of Government to commercial affairs are not to be administered by OBVIOUS EQUITY, but by literal technicalities, designed to arrest rascalities, and never to embarrass honest men. [Great applause.] We have been longing for an opportunity to join our voices with yours in a testimony louder than the sound of many waters, which shall be heard above all the clamor of partisan politicians, in rebuke of that mean and miserable method of administering JUSTICE, described long ago in the memorable words of Isaiah, not yet obsolete, “That makes a man an offender for a word, and lays a snare for him that reproveth in the gate, and turns aside the just for a thing of nought.” [Prolonged applause.]

To return from this digression. I repeat, what high and good lessons are those which are taught us by all the agencies of commerce! What a panorama of the world is on exhibition in the advertisements of a commercial newspaper! Sugar from Cuba; cotton from New-Orleans and India; tallow, hemp and iron from Russia; teas from China; silks from France; wool and hides from Brazil;

spices and coffee from Java; fruits from Sicily—all growths, all productions, from all parts of the globe, in constant motion and interchange. Do they not preach to us at the corners of the streets, and at the entering in at the gates, of the oneness of the world and the brotherhood of man? To a clear and healthful eye there is every thing in these commercial pursuits to foster liberal sympathies, and enlarge the sphere of kindly sentiments. We are not surprised that this thought should have arrested the genial notice of ADDISON, who, though he has been sleeping now more than a hundred and fifty years in Westminster Abbey, expressed himself in one of the earliest numbers of the *Spectator* upon this subject, in words which could not be improved: "There is no place in the town," says he, "which I so much love to frequent as the Royal Exchange. I confess I look upon High Change to be a great council, in which all considerable nations have their representatives. Factors in the trading world are what ambassadors are in the political world; they negotiate affairs, conduct treaties, and maintain a good correspondence between those wealthy societies of men that are divided from one another by seas and oceans, or lie on the different extremities of a continent. As I am a great lover of mankind, my heart naturally overflows with pleasure at the sight of a prosperous and happy multitude, insomuch that I cannot forbear expressing my joy with tears that have stolen down my cheeks. Nature seems to have taken a particular care to disseminate her blessings among the different regions of the world with an eye to this mutual intercourse and traffic among mankind, that the natives of the several parts of the globe might have a kind of dependence upon one another, and be united together by their common interest." [Applause.]

One thought more, and I am done. Commerce leads to wealth; and it is this surplus of property above necessity which contains within itself the chief agencies of civilization, and all which decorates human society. Philanthropy as a disposition is common to all; as a practical agency in large and public acts, it is the divine privilege and coronation of wealth. The beautiful creations of art, the ample halls of learning, the implements of science, the progress of invention and discovery, the miracles of charity, the temples of religion, spring up at its bidding as flowers and verdure in the path of the sun. I know not the man, at this period of time, who occupies a position more exalted, above the valor of the soldier, or the arts of the politician, with opportunities more auspicious in their bearing on the well-being of society, than a merchant, intel-

ligent in mind, honest in principle, cultivated in tastes, simple in manners, generous in sympathies, liberal in conception, bountiful in gifts—the accredited friend of letters, science, art, charity and religion, standing on the summit of commercial success, the honored almoner of a benignant Providence. [Applause.]

The President then announced the next toast: “International Commerce—it promotes peace, discourages war, destroys national prejudices, and brings within the reach of all the products of every climate.” Responded to by Hon. WILLIAM M. EVARTS, as follows :

SPEECH OF HON. WILLIAM M. EVARTS.

MR. PRESIDENT AND GENTLEMEN: I confess to a considerable embarrassment in attempting to address an assembly of merchants, [laughter,] for I am quite unaccustomed to it; and, as my friend, Dr. ADAMS, has said, his profession inclines him to speak to the text, mine inclines me to be governed by precedents. [Laughter.] Now, as much greater as is New-York than Venice in its splendid prime, so much greater is this assembly of New-York merchants than that assembly of the merchants of Venice that was addressed as “Most potent, grave, and reverend Seignors.” [Applause.] What can I find, then, appropriate that shall not disparage but even enhance your dignity? I am very glad, Mr. President, that in these annual dinners of yours, and in your greater and more intimate connection with the actual affairs of this City, of this State, and of this nation, you propose for yourselves as merchants to be held to an effective organization and to an active interference with the abuses of the times. Commerce and the merchants who formerly represented commerce had much to do—had every thing to do—with the promotion of the present National Government. Commerce and those who represent commerce have every thing to do, every thing to feel, every thing to suffer, in the abuse of the government to which we are now subjected, and it is for commerce, and it is for those who represent commerce, to do their share in redressing the evils of the times, and in restoring us to the beneficent government which is our heritage, and which, please God, we will insist upon having. [Applause.] One tithe of the energy and the public spirit by which a few merchants in disguise threw the tea overboard into Boston harbor, will enable us to throw overboard from the Ship of State a great many incumbrances that are unsatisfactory and disagreeable. We in our country seem to have assumed that good government,

secured by the merits of our ancestors, was as permanent a possession for our race as all the good gifts of climate and a grateful soil ; but we shall find that all that freedom can do for men and all that the institutions of freedom can do for men, is to enable them, possessing the spirit and the courage of freemen, to defend themselves against aggressions at home and abroad.

Now, Mr. President, your toast attracts attention to several great beneficent influences of foreign commerce. In calculating, as you have suggested, the products of every clime to enrich a country, you have observed how the busy ships of the frequent commerce, like roving bees, bring back the selected riches of the world, and can contrast this peaceful munificence of commerce with the policy of the Roman States with which war stood for trade by subjugation and annexation, through the plunder of provinces to sustain her failing revenues ; and every one must feel that this is a vast progress in civilization and true wealth. But you allude to commerce also as the means of peace, as the preventive of war, and if you will watch these same ships of commerce and observe that at each outward and each returning voyage a golden thread of interest is spun, until a bright mantle of peace is woven over the nation, and contrast this means of international intercourse with the ancient family of kings, the *entente cordiale* of cabinets, and you will find these intermediate pulses of the people unite nations more firmly than all the devices of statesmen. Commerce has not only been the direct means to much of the advancing civilization of the world, but it has often, in its exposure to violence and injury, been the occasion of the assertion and of the vindication of great principles, which have furnished vastly superabounding benefits over the terse inflictions of injury. It was American commerce that furnished in our late civil war the occasion for a consideration between two kindred and friendly nations of that most difficult relation of estrangement and grievance, and applied to its treatment nothing but peaceful means, marking, we must think, as the great event in international intercourse of modern times, the ability of two proud and powerful nations to bend their heads alike before the majesty of justice, and accept peaceful arbitration as the settlement of their contrary views. We may be sure that hereafter international offences, however severe, will be met by no means easily by the resentments of war ; for whatever nation shall insist upon that resort, will find itself fighting not only against its antagonists, but against this great precedent and the interests of all civilization that it shall not be broken. [Applause.]

Mr. President, let me give you, "The Merchants of New-York, the memory of their predecessors, the duty of the present day, the glory of the future. May these merchants insist that the unbroken honor of their profession shall be continued by their noble lineage." [Applause.]

SPEECH OF HON. GEORGE OPDYKE.

MR. PRESIDENT: We are honored this evening by the presence of two distinguished natives of Japan. The one is Mr. TOMITA, Japanese Consul at this port, and the other, Mr. WAKAYAMA, of the Treasury Department of that government. They are both gentlemen of ability and culture, and fully imbued with that spirit of progress which has prompted their enlightened ruler to abandon the proscriptive policy of his predecessors, and of other eastern rulers, and, by a single bound, to bring his Empire into harmony with the progressive policy of the governments of Europe and America.

Every friend of human progress rejoices at this change, and extends a cordial welcome to the Japanese Empire, as a new ally and co-worker in that cause. From no one should this welcome be more earnest and heartfelt than from the Chamber of Commerce of New-York; for the merchants of this city must share largely in the benefits to be derived from the enlarged commercial intercourse that will surely follow the progressive movements of Japan. Her representatives that are with us this evening are gentlemen of great intelligence and worth, and fully comprehend the importance of the liberal and progressive movements of their government.

Mr. President, without further preface, I propose the following toast, to which I hope Mr. WAKAYAMA will respond:

"Japan and the United States: May their commercial intercourse be large and mutually profitable, and their friendship perpetual."

Mr. WAKAYAMA was received with great interest by the Chamber, and made an animated response to this toast in his native language, of which the following is a translation:

SPEECH OF MR. WAKAYAMA.

MR. CHAIRMAN AND GENTLEMEN: I cannot fully express, even in my native language, the gratification I feel at being with you tonight. I am anxious to see the day when the people of my country shall have, in every city, institutions similar in character to this of which you are members. And I may add, that I almost fear you

have become so accustomed to the many privileges you enjoy, that you do not appreciate them so highly as you ought. The kingdom of Japan, in point of territory, must be considered, as you are aware, quite small when compared with America; but she has a population of more than 30,000,000 souls, and a history which runs back, by tradition, over 2,500 years, with authentic records for more than 1,100; while our neighbors, just across the Chinese Sea, in China, from whom we obtain our written language, and whose civilization we adopted about a thousand years ago, have a population of nearly 400,000,000, and a history covering about 4,000 years. Your people and ours have probably heretofore differed quite as much in methods of thought as in physical appearance; but as we come to know more of you, we have learned to admire many of your customs, and have found advantage as well as pleasure in imitating you in many things, and adopting some of your systems, making them our own, as an examination of our new circulating medium will illustrate. We think, however, that we are able to discover occasional defects of a serious character in various matters, and hope that we may learn to discriminate between the good and the bad before ingrafting them, but fear, because of our intense enthusiasm that we may not always be successful. I came from my far distant home, which I love, to this country, leaving kindred and friends behind, simply because I had been taught to believe that we in Japan were down in the valley, as compared with you in America, who have been, especially of recent date, (although in years a mere child among nations,) rapidly ascending the mountain of a glorious future that lies before us. I beg that you do not understand that I think you have reached the summit of this mountain, or that you have even made any near approach to it, but only that you are leading the van of nations on their upward march. You now have reason, I think, to be on your guard, lest even Japan should, in some respects, at least, get in the most advanced position. As a son of Japan, I am proud of the progress that she has made the past ten years, and if all those who have been sent out to seek knowledge relative to the habits and customs, and more especially the scientific attainments of the world, do their whole duty, the future of Japan will as far transcend her past as the sun outshines the morning star which announces his coming.

THE PRESIDENT: Gentlemen, I will now give you the next regular toast, and call upon Mr. A. A. Low to respond: "Chambers of Commerce—the best conservators of true commercial principles, and

the most efficient organs through which merchants may exert their proper influence upon commercial legislation."

SPEECH OF MR. A. A. LOW.

MR. PRESIDENT: In rising to respond to the toast which you have just pronounced, let me express my regret that I have not been in the habit of speaking from a text, and my fear that the distinguished gentlemen from abroad, with whose presence we are honored this evening, may not understand with what indulgence the members of this Chamber are accustomed to receive my ill-digested utterances. I am not sure, indeed, that I am fully possessed of the spirit of the toast to which I am asked to speak; but, if so, it is nobody's fault but my own, for it was sent to me three days ago. In leaving Brooklyn, some hours since, I had certain thoughts upon the theme committed to my care; but it has been my good fortune to sit between two interesting and very talkative gentlemen, in the charms of whose conversation I fear these thoughts have been lost. My ears have rarely been so open, as this evening, and for my present purpose it were better had they been closed.

Mr. President: It will hardly be worth my while to occupy the ten minutes you have so generously allotted me, in proving the importance of combined action, in illustrating what influence may be exerted by this and other Chambers of Commerce, similarly constituted, upon the legislation of our State and country, and in divers other ways. I might, with as much propriety, seek to demonstrate, in the presence of the distinguished military gentleman who sits by my side, (General HANCOCK,) that the military strength of a nation does not consist in the number of its citizens, but, rather, in the discipline of a well organized and effective army. It is by uniting many wires that the heavy cable is constructed, by means of which we bridge over the turbulent waters, and pass, with convenience and safety, from city to city; so, in like manner, it is, that when great exigencies arise, by an organization like this, we concentrate many voices into one, and that voice becomes potential, extending to and moving the remotest springs of human action. [Applause.] May I not remind you that the voice of this Chamber was heard in the dark days of the rebellion, encouraging and strengthening patriotic resolves in the Cabinet and the Congress, and, at the same time, enforcing the duty of self-sacrifice at home? Was it not heard when the poor of Lancashire wanted bread, invoking international aid, and commanding generous contributions of both money and

food? Was it not heard again when Chicago was in flames, arousing the benevolent to deeds of mercy, not only in this, but in all Christian lands? [Great applause.] Has it not always been listened to with attention and respect, whether raised in the cause of patriotism and philanthropy, or in the enactment of wise and just laws? As I said before, it needs not that I should occupy your time in proving that, in the multitude of counsellors there is wisdom, nor that in the union of many hearts there is much strength. It may be more profitable, perhaps, to dwell very briefly upon the changes which time has wrought in the constitution of this body, in showing why it cannot, hereafter, be expected to exert the measure of influence on public legislation which characterized its earlier history.

All who are familiar with the records of this Chamber will understand, that at the time of its organization, prior to the revolutionary war, and down to a recent period in the present century, its membership consisted most largely of the merchants of this city, and its rolls are adorned with the names of ALSOP, BAYARD, MURRAY, LENOX, GRISWOLD, KING, BOORMAN, HOWLAND, GOODHUE, PERIT, MINTURN, and many more not less worthy of mention, who, for themselves, or as representatives of such men as GRAY and PEABODY, and PERKINS and GIRARD, largely engrossed the foreign commerce of the country.

Possessing wealth and intelligence, their influence was widely felt in a community whose numbers were limited and whose means were small; and, as New-York stood then, as now, at the head of the commercial cities of the country, its leading men were consulted and heeded in the enactment of laws, both State and national. What is now done by Boards of Trade, by the Produce Exchange, by associations of one and another name, in the departments of finance, navigation, insurance and manufactures, was once the undivided work of this commercial organization; and its interposition was sought in the adjustment of weights and measures, in determining the value of coins, and in a thousand ways in which custom has given place to law or its equivalent.

Not only has the work which once engaged the members of this body been divided and subdivided, but the class of men who once built and owned ships, and sent them to the East Indies and other parts of the world, to be loaded on their own account, has nearly passed away; and the capital that was once employed on the ocean, is now embarked more largely in enterprises on the land.

In our legislative halls logic has ceased to exercise its former sway,

and if our newspapers are to be believed, money has to some extent supplanted the power of reason ; the lobby has become stronger than the memorial ; and gigantic corporations have obtained a degree of control that is no longer conceded to individual petition or public remonstrance. [Sensation.]

As a consequence, millions upon millions of acres of the national domain have been lavished upon transcontinental rail-roads, while our commerce on the seas has been permitted to languish for want of wise legislation and reasonable support ; till, at last, that maritime superiority which was once our pride, is only a tradition. It is not to be concealed, however, that diversities of opinion have grown up amongst ourselves that have contributed to this result : the free trader on the one side, protesting against the payment of subsidies, while the protectionist, on the other hand, has contended against the introduction of foreign built ships to the privileges of the American flag.

The City of New-York itself, populous and opulent as it is, and still justly claiming to be the commercial emporium of the country, no longer enjoys the same influential relation to the Government it once held. Other cities, on the seaboard and in the interior, have grown with its growth, and one, at least, has sprung up on the prairie within forty years, whose population now outnumbers that of New-York forty years ago ! Again, forty millions of people, advancing from ocean to ocean, have spread over our Northern continent, which, at the close of the Revolutionary war, was barely fringed by three millions dwelling on the Atlantic coast.

But I should trespass too long on your time by continuing this course of reflection.

Let me say, in conclusion, that while the old merchants have given way, under new conditions of trade, to such men as STEWART, and CLAFLIN, and JAFFRAY, and CHITTENDEN, *et id omne genus*, the business of the former was insignificant, when compared with that which is now transacted by the latter, through multiplied agencies, at home and abroad, in the purchase and distribution of foreign products.

Nor, in view of the changes which have taken place, will it do to speak in terms of disrespect of the Chamber of Commerce of the State of New-York, for in its large membership it embraces representatives of all the diversified commercial interests of this great city ; and whatever is spoken in its praise or dispraise touches the character of our whole commercial community. There was never more intelligence nor ability than now, to grapple with the prob-

lems that concern our good weal; and if our members are faithful to their duty, the traditional renown which has come down to us will be transmitted unimpaired to our successors.

I have been reminded by the Reverend gentleman who preceded me, that, in one respect, at least, we have been recreant to our duty; that we have failed to protest, as we ought, against the construction of laws that prove a delusion and a snare to the upright; against wrongs that have been inflicted upon honorable men, in obedience to the letter and in disregard of the spirit of the law.

I cannot doubt that great frauds have been committed, involving the loss of many hundreds of thousands of dollars to the people of the United States; and, unless rumor is greatly at fault, claims of such startling magnitude have been compromised for one-half the amount, to the manifest gain of the evil-doer; while a penalty has been inflicted upon an honest man to a hundred fold the extent of some acknowledged technical error. [Applause.]

But, however remiss the Chamber may have been in respect to recent occurrences, I venture to say that it may justly be regarded as a safe repository of those principles of rectitude which form the basis of character; to the maintenance and exaltation of which, as individuals and as members of this Chamber, it should ever be our aim to be true, so long as life lasts.

The President gave the following as the next regular toast: "An International Gold Coinage—a labor-saving machine, imperatively required by the rapidly expanding commerce of the globe."

[To this toast Mr. SAMUEL B. RUGGLES, Chairman of the Committee of the Chamber on Coinage, having been invited to respond, submitted to the meeting, in writing, the following answer:]

SPEECH OF MR. SAMUEL B. RUGGLES.

Mr. RUGGLES said that the vast expansion of the commerce of the nations of the world, especially during the last thirty-five years, commencing in 1838, could hardly fail to be a subject of comment at a meeting like the present, seeking to show the importance of commerce to the best interests of the human race. He could not, however, consent to occupy the attention of this assembly by any dry details or statistics, tending in any degree to check or chill the liberal and genial current of thought and feeling which the responses to the comprehensive toasts, preceding the one now proposed, would naturally set in motion. The Chamber would see, however,

that the field embraced by the present toast encompassed the globe, and would call for figures of sufficient size to sketch, at least in outline, the gigantic progress of a commercial growth, by far the most remarkable that history records.

This mighty advance in commerce, the legitimate result of the mechanical genius of the present century, will be found to be due, almost exclusively, to the magic power of steam in rapidly transporting property and persons over all the continents and oceans of the world. It was in the memorable year, 1838, that the first vessel propelled by steam crossed the Atlantic, in which year our great commercial State of New-York had just begun, not only to prosecute with vigor the enlargement of its continental canals, connecting the ocean with the lakes, but to take its part with the whole civilized world in fabricating the magnificent net-work of railways then in its infant stages, but now embracing a lineal extent of 140,000 miles, interlacing all the nations, and fully equipped with the immense apparatus of locomotion, carrying down to the seaboard the vast and varied products of the globe.

The rapid expanse of the commerce engendered by this immense addition, (equivalent to the labor of twenty, if not fifty millions of men and animals,) to the pre-existing powers of the human race, can only be measured or exhibited by arithmetical figures. Let them, then, exhibit the following amazing results: The aggregate yearly foreign commerce of the seventeen independent nations, of which Europe is now composed, and of the eleven independent nations occupying the Western continent, as exhibited respectively in their official tables of exports and imports, amounted in the year 1838, in round numbers, to *two thousand two hundred millions of dollars*. At the close of the year 1872, this yearly amount ascended to the enormous sum of *nine thousand three hundred millions*, being an increase, in the thirty-five years, exceeding 420 per cent. It may be interesting to know, that of this immense aggregate, the two great English-speaking nations—the United Kingdom of Great Britain and Ireland and the United States of America—contributed *three thousand eight hundred and sixty-two millions*. The yearly commerce of Europe and America, with Asia, in the year 1868, had reached *seven hundred and forty-four millions*, and is steadily increasing.

So much for the past; but who in this assembly will venture to set a limit on the future—the majestic and far reaching future? With the ascertained ratio of 420 per cent. for thirty-five years in plain view, will any one be bold enough to deny or doubt that the

increase in the remaining twenty-seven years of the present century may, and probably will, far exceed fifty per cent.; in a word, that the expanding foreign commerce of the nations, then, as now, needing a gold coinage as a common measure of value, will yearly exceed fifteen thousand millions of dollars?

The momentous question then arises, who can, and who will procure for the world a boon so transcendent, so inestimable? The answer to this inquiry will show the reason for my venturing to respond to the toast in question, that I might point to the very man most able and most willing to do such a work, now present in this assembly. In a word, Mr. President, there is now here with us, by special invitation, Doctor HENRY R. LINDERMAN, the clear headed, large minded and patriotic Director of the Mint of the United States, wisely invested by the new Coinage Act with the general supervision of all the Mints and Assay Offices between our two oceans, with enlarged functions, not confined to the technical, scientific or artistic details of fabricating the coin, or bounded by the narrow limits of any local mint, but a high national officer, head of a bureau in the Treasury, looking, from his new standpoint, broadly and largely out upon the expanding commerce of the globe, and its necessary measure of value, and upon Chambers of Commerce as the proper exponents of the highest interests of the commercial world. Let me impress upon you that he it was who, with this broader commercial vision, presented the luminous official report surveying the whole field of silver product and silver coinage, which led the framers of our recent coinage act to introduce the new feature of the heavy silver "trade" dollar, not for circulation as legal money, but solely for the purposes of commerce with Eastern Asia. In the same operation he cut the Gordian knot of international silver coinage, by abolishing our ancient and long idolized silver dollar, and thereby opened the way for our recent international reform in the issue of the metrical silver coins intended to circulate as "money" in Europe, and specially urged upon Congress by the New-York Chamber of Commerce. Surely we may indulge the hope, that he it is, or may be, who, by a well-considered measure of similar character and comprehension, may aid in solving the complex problem of the discordant gold coinages of Europe, by providing a new gold intermediate eagle of commerce, of convenient metrical weight, intended solely for international commerce, interfering in no degree as money with any of the existing coinages, but leaving the separate nations free to use them for local purposes, until the time shall arrive

for conforming them all to this new coin of commerce, as a universal measure of value.

In looking forward to the speedy consummation of such a work, in which the leading commercial bodies of the various nations, by proper conference and co-operation, may render most valuable service to their respective governments, it may encourage the Chamber to know that the recent measure of the United States, connecting our coinage more directly with commerce, is strengthened by a remarkable and signal parallel by the British Government. During or shortly before the year 1870, its distinguished Chancellor of the Exchequer, the Right Honorable ROBERT LOWE, who had declared from his seat in Parliament that "a common coinage in Europe would be a great step in civilization," assumed or resumed the title and duties of "Master of the Mint," an office which has continuously existed in our ancestral country for more than six hundred years. His active and intelligent occupation of that high post, thus rendered so important, must greatly increase and facilitate the intercourse and correspondence needed for promoting, between the two great English-speaking nations, that closer concord of opinion and of action in the matter of international coinage, which may now be jointly secured by himself, as the chief monetary officer of the British empire, and his compeer on this side of the Atlantic, the chief of our Monetary Bureau, the new Director of the Mint of the United States. The task will require a wide and thorough circumspection carefully surveying the relations between the commerce and the coinages of the world.

The experience of the last ten years plainly shows, that a general international coinage, or even a separate coin of gold for the purposes solely of commerce, can be reached only by successive steps, to be carefully taken in their proper order of sequence. Of these steps, the first and most pregnant in useful results may well be a monetary concord between the English-speaking nations, especially if accompanied or speedily followed by a corresponding accord between the United States and the other nations of the Western Hemisphere, and duly embracing the coinage of our intelligent Japanese neighbors, just across the Pacific. The success of such local measures, establishing, over a considerable portion of the globe, an "intercontinental" coinage, or even a single commercial coin of gold, could hardly fail to exert a beneficent and powerful influence in harmonizing the coinages of Continental Europe, unhappily brought by recent political events into discord and antagonism, greatly ob-

structing the general monetary reform so earnestly desired by the world at large.

As a member of the Chamber of Commerce in this cosmopolitan city, I shall venture to cherish the conviction, that the united moral influence of the large commercial bodies of the several nations, largely representing, in due combination, the whole commercial world, must eventually outweigh the antiquated monetary prejudices or temporary political aspirations of any separate nationalities.

I beg to add the expression of a like conviction, that our valued guest now at my side, in the larger field of action now spread before him, will do his whole duty to his country and to the human race, in this great civilizing work of monetary reform, so peculiarly important to the commercial nations. I therefore conclude by respectfully asking that he may be commended to the Chamber by the President, as entitled to its special respect and regard.

Doctor LINDERMAN, having been duly introduced by the President, and received with marked approbation, addressed the meeting, in further response to the toast, as follows:

SPEECH OF DOCTOR HENRY R. LINDERMAN.

MR. PRESIDENT, AND GENTLEMEN OF THE CHAMBER: I greatly regret that Mr. RUGGLES is prevented, by recent illness, from orally responding, as had been expected, to the toast in relation to the importance of an international gold coinage, and to which he has given several years of careful study and earnest effort.

Mr. RUGGLES was the honored representative of this country in the "International Monetary Conference" at Paris, in the year 1867, and actively participated in the discussions of that enlightened assemblage, in which he united with the official delegates from the seventeen European nations. Several of the propositions of that body, particularly in respect to a single standard of gold, and a uniform rate of fineness, have met with very general approval, and this Chamber doubtless shares with me in the regret that the proper weight to be given to the gold unit still remains unadjusted.

The subject of international coinage is too important and complicated to admit of being discussed at length on a festive occasion, like the present. In truth, it is beset with serious difficulties, largely arising from local prejudices and traditions, and especially the moral necessity of providing for existing contracts, affected by any change of coinage; but the world-wide necessity for such a measure, with the vast and rapidly expanding commerce of the civilized nations, so

emphatically recognized in the toast, is now so great that it should not be abandoned as impracticable. It is gratifying to know that this Chamber of Commerce, representing as it does the wealth, intelligence and commercial enterprise of this vast metropolis, is exerting its powerful influence to secure a further and fuller consideration of the subject. [Applause.]

One of the first points, which must be agreed upon by the different nations, is a uniform standard of fineness and of variation from standard weight and fineness in the manufacture of the coin, usually termed the "remedy of the mint." Considerable progress toward the accomplishment of these points has, I am glad to say, been made during the last ten years. The nine-tenths standard of fineness recommended by the Paris Conference has been adopted by all countries, with one or two exceptions. Another essential point, preliminary to the adoption of a general system of international coinage, is the fixing of a limit of abrasion to prevent frequent re-coinages, and the keeping of the standard coins up to that limit.

The limit of abrasion, as fixed by the principal commercial countries, approximates to the half of one per cent. below standard. While, however, the expediency of a reasonable limit of wear is generally recognised and provided for by law in different countries, only one nation, as yet, has made provision for the redemption, at par, of gold coins which, by natural abrasion, have become worn below the legal limit, and no longer represent the value they were intended to denote. The German Empire, in its recent coinage act, provides in clear and explicit terms for such redemption, and in this respect has taken a step in advance of all others, and in doing so has plainly recognised a principle not only correct in itself, but essential to any system of international coinage. This brings me to a brief consideration of the new coinage act of this country, an act making important reforms in relation to the mints and coinage, and for which we are largely indebted to Mr. BOUTWELL, the late distinguished Secretary of the Treasury, who, in his first report on the finances, in December, 1869, called the attention of Congress to the importance of connecting the Mint more intimately with the Government, by placing its Director at the head of a bureau of the Treasury Department, subject to the general supervision of the Secretary of the Treasury, permitting constant and mutual consultation, with a full view of the commercial and other national interests involved in a properly regulated coinage. In the same report, he also recommended a reduction of charges for minting bullion.

The measure proposed by Mr. BOUTWELL met with considerable

opposition, chiefly from local considerations, and the tenacity with which established monetary customs are adhered to in all countries, and to which this country is no exception.

Mr. BOUTWELL, however, while willing to allow ample opportunity for every interest to be heard upon the subject, persistently adhered to the view taken in his earlier report, and before retiring from the office of the Secretary of the Treasury, had the satisfaction of seeing the act, which had been originally prepared by his direction, (under the supervision of Mr. JOHN J. KNOX, at that time Deputy, and now Comptroller of the Currency,) become a law, and under which I am glad to be able to state that our minting and coining operations are being conducted in an entirely satisfactory manner.

A reference to one or two points in the new coinage act seems appropriate. It provides, among other things, for a reduction of the charge for coining gold from the one-half to the one-fifth of one per centum; the value of which reduction can only be properly understood by those who know the importance of our being placed upon an equality in this respect with the principal commercial countries with which we have to compete.

Provision is also made for the abolition of the silver dollar, as lately existing, and the issue of a new silver trade dollar, of the weight of 420 grains troy, slightly exceeding in content of fine silver the Mexican dollar, which, for a long time, has been the measure of value and the chief circulating medium in the eastern nations of Asia. It is expected that this new agent of commerce will soon be introduced to and gradually grow into favor among the Chinese and other Asiatics.

Congress, in the act under consideration, also established metric weights, for what may be properly termed the silver coins of circulation, (the half-dollar, quarter-dollar and dime,) by which they are assimilated in weight and fineness to the five franc coin of Europe; in which international reform they adopted the recommendation of the New-York Chamber of Commerce.

Important advantages may reasonably be expected to result from this change in the silver coinage, particularly as they are thereby rendered acceptable in Central and South America, where the metric system has been generally adopted, and where silver is the standard or measure of value.

The valuable suggestion of Mr. RUGGLES, in behalf of the Coinage Committee of the Chamber, thrown out this evening, in respect to a new gold coin, especially designed for use in international commerce,

and not interfering with the local coinage of the various nations, impresses me so favorably, that I shall give the subject the careful consideration and analysis which its importance demands. [Applause.]

Another important law, enacted by the last Congress, should here be mentioned; I refer to the act fixing the value of the sovereign and the par of exchange between the United States and Great Britain. The principle recognised by this act is that, in all transactions requiring the conversion of the monies of account of other countries into that of the United States, the basis of computation shall be the quantity of pure metal contained in the coin of standard value representing respectively the unit of such monies of account. This law was called for by the disadvantages growing out of values being determined, under old laws, from the assay of coins more or less diminished in weight by the attrition of circulation, and therefore not representing the money units for which they were originally intended. It was also required to insure a change in the old system of computing and quoting sterling exchange on the Colonial basis of $\$4.44\frac{4}{10}$ to the pound. When the new law becomes operative, its advantages will, I feel assured, be so manifest as to meet with unanimous approval. It is to be hoped that the new provision will lead to the valuation of the United States gold dollar being correctly expressed in British money of account, and a change in the present mode of quoting U. S. bonds in London, which is objectionable on account of our securities being made to appear to be below par, when the price or market value thereof is, in reality, at par or above it.

In conclusion, permit me to add, that the suggestions and co-operation of the New-York Chamber of Commerce may be very useful, not only in respect to the unification of the coinages of the world, but to the perfection of our coinage system, and in extending its influences and advancing the bullion interests of this country. I can furthermore assure the Chamber, that any suggestions having the foregoing objects in view, will receive not only my cordial co-operation, but the ready attention of my official superior, Mr. RICHARDSON, the present able Secretary of the Treasury.

The President proposed a toast in honor of "Our Army and Navy," and called upon Major-General HANCOCK, who responded as follows:

SPEECH OF MAJOR-GENERAL WINFIELD S. HANCOCK, U. S. A.

MR. PRESIDENT: I have recently been absent from the city, and

only on my return found your invitation for this evening. Presuming that my seat had been assigned to another, I had no expectation of meeting you here to-night. I, however, visited your worthy Secretary immediately, and he was so polite as to inform me that my place had not been filled, and I was informed by him that I was not expected to make a speech, and as conclusive evidence of the fact was shown the programme for the occasion.

I replied to the Secretary, that as I was not required to respond to a toast, it would be a pleasure to accept the invitation, as I always enjoyed an occasion of this kind, when no such responsibility attached.

I hold in my hand a perfect copy of the programme for this occasion, shown to me by the Secretary on the occasion of my interview. It contains no toast to which I could fairly be expected to respond, and yet I am now called on to speak for the army and the navy.

I am taken by surprise, and might readily suppose that I had been entrapped by the Modocs, with your President as the veritable Captain Jack, did I not see before me so many benevolent persons, and among them a distinguished member of the Peace Commission, Mr. STUART, of Philadelphia, who, by the by, told me this evening that the Commission had done to-day what would go far towards settling the Indian difficulties, viz., given out contracts for thirty million pounds of beef, not all, however, intended to be sent to the Modocs in the lava beds. But now to the toast:

The votaries of the God of war yield precedence always to the beneficent God of commerce when their relative advantages in the amelioration of the human race are in question.

Yet commerce requires protection to enable its vessels to ride the seas in safety, and armies and navies are the powers which provide that security.

The navy, however, has the most direct influence in ordinary times, and its influence is always felt. Armies may enable a nation to have a commerce, but a navy is necessary to protect it. It is, therefore, that the navy is always the most popular branch of the service with those interested in commercial affairs.

A navy may be an object of pride also to those who traverse the seas or visit foreign lands, and ours should be so considered, and an institution to be cherished by the citizens of a country whose commerce fills or should fill every sea.

I know that you will agree with me that our navy should be fostered, and that it should not be a matter of chagrin to Americans

that it has not power to perform the services contemplated by its establishment, and that if it is not sufficiently important or efficient to perform its functions under all reasonable circumstances, it should be promptly made so, and placed on a footing to command respect both at home and abroad.

The General concluded by paying a flattering tribute to the Chamber of Commerce as a patriotic and influential body.

THE PRESIDENT: The next toast is "Our Internal Commerce—it renders possible a continental and perpetual republic." And we have with us this evening the Hon. WILLIAM J. McALPINE, whose broad and expansive views on this important subject is no doubt familiar to you all. He will now address you.

SPEECH OF HON. WILLIAM J. MC ALPINE.

MR. PRESIDENT AND GENTLEMEN: History will record as the great feature of the century, the advent, progress, and firm establishment of our republic.

It was commenced by a successful resistance to the most powerful military nation of the world; it was continued by a protracted contest between civilization and barbarism, against a stubborn wilderness and its savage occupants, and the centennial history of our country closes with the successful maintenance of the principles and power of our government in a civil war of unexampled magnitude.

The toast to which I am invited to respond, and the constitutional objects of this society, confine consideration to the peaceful contest of the axe against the forests, and of the plough against the unbroken soil.

The rapidity of its settlement, improvements, commerce and wealth has never been paralleled, and a single century has witnessed its growth from extreme feebleness to an equal position with the most powerful nations.

A rude, uncultivated society is content with a bridle path; as it advances in culture it demands a carriage road, and the highest degree of civilization, after twenty centuries of improvements on land, had only reached the paved roads of the Romans, or the modern McAdam roads; and on water, the small sailing ships of the pacific seas.

With the mariner's compass, civilization was extended over the

broad oceans, and soon planted its population upon this continent, where, following the general law, its settlements were confined to the margins of the navigable water courses.

The application of steam to the propulsion of vessels completed all material improvements in water transport.

Half a century ago a new element of transport was discovered, and the establishment of railways carried population to the intervening districts which were inaccessible to artificial water lines, and greatly aided in promoting the marvelous growth of the interior of our country.

The physical features of the Eastern portion of this continent had much to do with this growth.

The geographical centre of the continent is on a plateau near the north line of Minnesota, less than two thousand feet above the level of the sea, and from it the water flows into the Arctic Ocean, Hudson's Bay, the Gulf of St. Lawrence and the Gulf of Mexico.

Within two hundred miles of this centre two great continuous navigable water courses extend from a level less than seven hundred feet above the sea, each of twenty-five hundred miles in length, one eastward by the great lakes and rivers to the Gulf of St. Lawrence, and by an intercepting canal to the Atlantic at New-York, and the other by the Mississippi River to the Gulf of Mexico.

Into these main arteries a great number of navigable tributaries flow, and with those discharging directly into the ocean, open to navigation nearly the whole of the Eastern portion of the continent. Over the same area spread many trunk lines of railways between the interior and the shipping ports, and from these main trunk lines innumerable branch lines overspread and reticulate the whole area of the country.

Along the Pacific coast and its two navigable rivers population has been spread in like manner, and over the intervening areas railways have been built or commenced wherever the demands of trade require it.

Connecting these two sections of the Republic is one railway completed, spanning the continent in its broadest part, and several other continental railways commenced.

These navigable water lines and railways convey the people and the products of each section of this vast area of country to the other sections; the products of agriculture to its consumers at the manufactories and mines, and those of the latter to the former, giving occupation to an army of carriers, merchants and exporters,

and demonstrating to all the vast benefit of our united Republic, and ensuring its "perpetuity" by mutual benefits, the strongest bond of union.

The continental character of the Republic is also assured by the existence of a nation of our own race, language and religion on our North, with whom we are on terms of the closest business relations, which are daily growing stronger, placing Canada in the same attitude as the States of the Union.

Mexico, united to us first by a Protectorate, next as a Territory, and finally placed among the States, will complete the "Continental Republic."

The important considerations thus briefly stated, render it abundantly evident that our "Internal Commerce" and the natural and artificial channels which it requires, "render possible a continental and perpetual Republic."

Nearly forty years ago, one of your members (the gentleman who has preceded me, Mr. RUGGLES,) in one of the most important of our State papers said: "If we would catch a glimpse, however imperfect, of the gigantic stake which is depending upon our prudence and patriotism; if we would count the cost of ruined cities and desolated fields of our lakes and rivers, obstructed by fleets and fortresses in war, and by commercial restrictions still more destructive in peace, we may contrast Europe as it is, convulsed by centuries of strife, and broken into jarring, disunited and discordant communities, with Europe as it would have been, had its whole population been united like ours, at the very origin of their governments, under one common law, speaking one common language, and bound by one common constitution."

The next regular toast was given by the President as follows: "National, State and Municipal Legislation affecting commerce—may it be guided by wisdom and purity, rendering equal justice to all, neither repressing by over-taxation, nor hampering by unnecessary restriction." Responded to by Rev. ROSWELL D. HITCHCOCK, D. D.

THE PRESIDENT: I now give you "The Metropolitan Press—the pioneer, the ally and the historian of commerce," and will call upon Mr. DAVID M. STONE, Editor of the *Journal of Commerce*, to respond.

SPEECH OF MR. DAVID M. STONE.

MR. PRESIDENT AND GENTLEMEN: In behalf of the Metropolitan Press, I thank you most heartily for this sentiment.

To be the pioneer, the ally and the historian of commerce, is to render to all humanity a noble service.

To be the pioneer of commerce is to bring the needs of the world and lay them before it; to open the way for it to new fields of enterprise; to level obstacles, and to bridge difficulties; to go before it, not only as herald and guide, but as the builder of a new path to fresh triumphs.

To be the ally of commerce is more than to be its friend and well-wisher. It implies something beyond mere sympathy and companionship. It is to strike hands for mutual helpfulness; to be prompt and active with aid in the hour of need or peril; and to be confederate with it in every noble work.

To be the historian of commerce is to analyze its true character; to garner for the uses of the world the lessons of its experience; to describe its manifold working; to chronicle its wonderful achievements, and to blazen its progress to the ages.

And to the Press, where it is faithful to its high mission, this is each year a more and more grateful association.

There was a time, gentlemen, when even in the avenues of commerce, selfish interests seemed to draw one way and the law of rectitude the other; and the flippant would have it, that to thrive in their day, there must be some concession of right principles. This was met at first by the value of character, set over against the gain of chicanery. All that the unscrupulous acquired with one hand they were seen to lose on the other, in that solid reputation which must lie at the very foundation of true mercantile greatness.

But there has gradually come to be a general understanding of a still greater truth; that tricks of trade are violations, not only of the laws of rectitude, but of the irrepealable law of successful business adventure; that there is but one Law-giver whose judgments are eternal verity; that His revealed will, the laws of nature and the laws of trade, are in such perfect accord, that the wrong-doer in each department must suffer the penalty. [Applause.] Fire will burn—this is the natural law. You put your hand in the flame, and the flesh will scorch and shrivel. Just so the burnt fingers of dishonest tricksters all around us in the community, prove the truth of the statement that, sooner or later, the law is everywhere enforced. [Loud applause.]

These vindicated principles are better understood with each succeeding year; and commerce in its higher walks has nobly asserted them, and illustrated them by shining examples—some present

to-night, and others recently gone to their rest, but still with us in most grateful memory.

The recognition of this truth has helped, I trust, to purify the Press in its turn, through this association to which you have so happily referred. It is measured by the same standard and subject to the same judgment, and I point to the fact alike with pride and pleasure. [Applause.]

In conclusion, I give you this sentiment, written in the constitution of things, and one day to be universally acknowledged :

“Rectitude, the only rule of successful living!” [Applause.]

THE PRESIDENT: I see there is present this evening a gentleman from Chicago, whose connection with the relief work of that city; at the time of the great fire, brought him into frequent association with this body. I presume all present would be pleased to hear from Mr. WIRT DEXTER, of Chicago.

SPEECH OF MR. WIRT DEXTER OF CHICAGO.

MR. PRESIDENT: Since you have been so kind as to point to me, I should be unwilling to let this occasion pass, without allusion to the particular relations, which have existed between the Chamber of Commerce of New-York and the City of Chicago; relations which, I may say, will always hereafter exist in the hearts of our people. I refer, Mr. President, to the efforts made by the Chamber of Commerce of New-York, in aid of the sufferers by the great fire at Chicago; efforts which extended quite beyond the ordinary domain of commerce; efforts which, I think, it must be admitted, demonstrate that this body can be as influential in the cause of humanity as in the ways of trade; and that while as an association you have these many years been developing a lofty standard of commercial honor, that has made your name respected throughout the world, you have also unfolded with an equal power the nobler sentiments of our nature. [Applause.]

As I came into this hall a few moments since, a reverend gentleman was describing what, in his opinion is, and I have no doubt all will agree with him, one of the missions of commerce, which he said was to break down barriers between different peoples, and ultimately establish the unity of the human race. As he spoke, I thought of the fine illustration his opinions found in the events of the Chicago fire. So large a number of people, driven from their homes at the beginning of winter, must have perished, but for the arms of commerce. Through, and over, the avenues which trade has

opened, the terrible news was spread, and assistance came from far and near, until the electric spark of sympathy had encircled the civilized world, realizing Carlyle's saying, that "all men are to an unspeakable degree brothers," and the people of Chicago were saved from a fate which, without the instrumentalities of commerce, would have been inevitable.

Gentlemen, I beg you to remember how important it was, at a time like that, to have an association such as your own, into whose hands the contributions, from all parts of the globe could be poured, with absolute confidence of their honorable administration. How this fact, at the same time, enlarged the giving, and assured the sufferers! Thus it ever is in life, that an honorable discharge of ordinary duties, leads in great emergencies to the highest usefulness.

Mr. President, I shall not attempt a discussion of the philosophy of trade, or to mark the relations, far reaching as I know them to be, of this body to the commerce of the world. I desire rather, to call attention to one of the times and ways, forming a conspicuous example, in which a commercial body, wielding the power of an unstained reputation, was able to so largely participate in that higher work of humanity, for which all commerce, and indeed all concerns of life, are ordered.

Gentlemen, you can never know how thankful the people of Chicago are to you, for the kind, yet systematic, manner in which you discharged the trust of almoner of so large a portion of the world's bounty. It was a sore time for us. No master of colors can paint the calamities of that situation, but over and against its dark inefaceable lines are the bright memories of the sympathy of a world, which so largely reached us through your co-operation; and after the most, and all, that can be said, has been said,* in praise of the Chamber of Commerce of New-York, I think it cannot be denied, that Chicago places the brightest garland upon your brow, in the feeble and inadequate acknowledgments she makes, of your earnest sympathy, and active efforts, in behalf of a hundred thousand of her people, sitting in the ashes of their former homes. [Applause.]

The President called upon Hon. JOSEPH R. HAWLEY, of Hartford, who made some interesting remarks, a report of which could not be obtained at the time of going to press.

The President gave the next regular toast: "The merchants of New-York—may they ever recognise their high responsibilities in conducting the commerce of this great cosmopolitan city, and their

duty to uphold and extend its just influence," and called upon Mr. S. B. CHITTENDEN for a reply.

SPEECH OF MR. S. B. CHITTENDEN.

MR. PRESIDENT AND GENTLEMEN: With profound respect for your Committee of Arrangements, I must confess that I have not yet discovered how to deal successfully, in just ten minutes, with the toast prepared for me on this occasion.

The merchants of New-York are very numerous, and they are not all alike. For the most part they are private citizens, attending strictly to their own private business. It is only on the eve of important elections, and in respect to public charities, that they are regarded as having any genius or responsibility for the conduct of public affairs.

It would be in bad taste for me to eulogize any of the merchants here to-night, and if I speak slightly of any, I shall deserve punishment. So you see yourselves, gentlemen, that I am sorely vexed to find what I may fitly say about them, and with your leave I will pass by them for the moment, to say a few words about your great cosmopolitan city, which, happily for me, is also in the toast.

And here let me speak as an outsider. My place of business and my home have been for thirty years, on the average, about half a mile apart, and during all that time I have been the loyal subject of two distinct municipal governments. At most, I am but half New-Yorker; let me for the nonce become altogether alien.

Somebody has said in my hearing lately that it required two hundred years of debate to annex Surrey to London; whereupon it was immediately discovered that London should have been so annexed at least a hundred years earlier.

That the City of New-York has already had a brilliant career, and that its future is full of golden promise, no man of sense will deny.

But the fact cannot be any longer safely ignored, that your city is to-day the most cramped and crowded great city in the world. Your population per square mile is more than thirty times that of Chicago; it is nearly double that of London, and about sixty per cent. in excess of Paris and Pekin.

Here you find on the very surface of the subject one stubborn fact which bars the growth of your great city. You cannot be cosmopolitan in the broad sense, as the nation advances, without more room.

In this connection let me say, that if a wise public policy had prevailed thirty years ago, your city would have sheltered to-day,

at least one and three quarter millions of people, and possibly two millions.

Careful investigation will prove that I have not exaggerated the figures. It is wonderful how the public mind rests in the presence of such facts.

Why, sir, God in nature has most lavishly provided for your great enlargement. The future, the grand cosmopolitan city of the world, is now only divided by a little strait, to be crossed in three minutes, which can be variously bridged and tunnelled at moderate cost. On the other side of it is a splendid slope, which will amply accommodate three millions of people, all of whom can be located within reach of your business centre, in half an hour. Where else will you go for such area and such facilities? Your city seems to me to-day like a young eagle, too long shut up in its native shell; it must quickly break through the fragile barrier which excludes it from light and air, or it will never rise to its true eminence and noblest destiny.

And now, sir, I suppose I have either to offend your Committee of Arrangements, or say something, at every hazard, about merchants.

Every body knows that the men of commerce make but little show in the world's history up very near to our time; but they seem to be coming toward the front, especially in this country.

In old times and old countries, the men who were engaged in distributing the things without which there can never be an advancing civilization, were counted for nothing, in contrast with the followers of those whose business it was to steal kingdoms and divide up the proceeds thereof.

In our time and our country well dressed and well educated rogues have had immense success stealing outside the law and under the sanction of the law; but recent enormities have so aroused the public conscience, that it seems reasonable to expect that our legislation will be in good measure rescued from the grasp of those who frame some laws for their own profit, others for informers and greedy officials.

But the millennium has not quite come. Human nature is the same.

In the very old times the children of Manasseh, joined by the children of Israel, when the latter "were waxen strong," fought the Canaanites successfully, and made them pay tribute, but could not utterly drive them out of the land. Neither can we. The rascally descendants of the old stock will stick, do what we will. But let us thank God that the tides of public virtue and honor are sensibly rising all around us.

Let us also, brother merchants and friends, amid all storms, stand in our lot, appreciating the true nobility of our calling. Let the younger and less fortunate remember for their encouragement, that among the dead and living merchants of this city there are countless numbers, the speechless, unwritten record of whose faithful lives shall each pass for more at the grand assize than the achievements of a Cæsar, coupled with the wealth of the world.

The toast, "International Signals at Sea—uttering alike, whether in meridian sunlight or midnight darkness, the common language of a world-encircling humanity," was responded to by Captain CHARLES C. DUNCAN, as follows:

SPEECH OF CAPT. CHARLES C. DUNCAN.

MR. PRESIDENT AND GENTLEMEN: The toast to which I am called upon to respond sounds to me more like that which Saint Paul describes as "the substance of things hoped for, the evidence of things not seen," than an accomplished fact, for, although we have "a world encircling humanity" which, when on the ocean does have a common language, there are as yet I believe no "international signals at sea." So that while the latter is among the things that are to be accomplished, I must confine myself in the few words that I may say, to the things that are—the "common language of the world encircling humanity."

There is now, Mr. President, a language on the sea, rude, imperfect, but understood so far as it goes—the greeting—the "How are you?" We are more courteous on the sea than you are on the land; you will raise your hat or bend your head to men of distinction, or men with whom you happen to be acquainted; but at sea we don't wait for distinction nor for acquaintance. In every vessel afloat we recognise the "common humanity" of the sea, and send up the greeting with our own national flag. You don't know, you who are landsmen, even if you may have crossed the Atlantic a dozen times in our own steamers, how good it is, after weeks of utter loneliness on the great ocean, "some sunny morn a sail to meet," to run up your own flag, the flag that always reminds you of country, home, and sometimes a few other things besides—to run up the old flag, and then in a moment or two to see the response flying from the peak of the stranger; no matter what the nationality, it is all "common humanity" at sea, and in the simple show of our flags we bid each other "good day," "God speed" and "Good-bye."

And should we in the stranger come to recognise a friend, we have our common language, we dip our flag and it is understood the world over.

Our common language, Mr. President, goes farther than this, and our "common humanity" means more on the great ocean than "common humanity" means on the land.

A poor hungry wretch in our streets will stand silent and pitiful, hungry and ragged, with signals "of distress" flying from every spar, and hundreds will pass before one will notice and relieve him. A man in our city in sorrow and trouble will often have to go from friend to friend, until many a one is found and left, before one will be found inclined to listen and help. Disaster and bankruptcy will come upon a man on the land, and he has to think a long time before he can quite decide as to whom he dare venture to go for assistance. But at sea, Mr. President, the "common language" of sorrow and trouble finds quick response.

The flag at half-mast, or set with the Union down, has only to be seen to bring relief, if relief is possible; never mind the pressing haste to make the voyage, never mind the state of the weather, never mind the peril to the ship, or peril even to life; men of the sea are in trouble and they must and shall have relief. The last spare spar or sail is freely given, the last barrel of beef or barrel of bread is freely divided. Yes, Mr. President and gentlemen, with the men of the sea nationalities mean very much less, and "common humanity" very much more, than with the men of the land; and whatever may still be wanting so far as a code of international signals go, for kindly greetings and for calls in trouble, "the common humanity" of the sea has its code of signals, and to these the men of the sea respond with large hearts and strong arms. [Applause.]

There is one other idea, Mr. President, that the language of the toast suggests. While, as I said before, the greetings of the sea, no matter what the nationality, whether British, French, German, Russian, ships from Northern countries or ships from the South, are always grateful, always joy-giving, we, who are Americans, had little rather, way down in the bottom of our hearts, see run up at the peak of the far off ship, in response to our own, the dear old Stars and Stripes of our country than any other. We can't help it; the feeling is there just the same, as I am sure it is, with my friend, Mr. ARCHIBALD here, who so faithfully and so acceptably represents with us the maritime interests of Old England. [Applause.] He, I am sure, feels just a little better to see the cross of St. George flying from the peak of an approaching stranger whenever he crosses the

ocean, than the flag of any other nation under the sun. He is right, and so are we, only it is a little touching to our pride that he is right very much oftener than we are; for, cross the ocean when or where you will, the "common language" that we have been speaking of, greets us oftener by the British flag, and by the German, than by our own. No, Mr. President, if the international code were introduced to-day, and conversation begun by the "common humanity" of the seas, our own country would take but a moderate part in it, because our ships are few. Why they are few, you have been told over and over again; a hundred reasons have been given, and I will add but one.

Countries are helpless and valueless, however great their resources, without men; your cotton and grain fields, your factories, your shipyards, your machine shops, your rail-roads, your steamers, and more than all, your ships, are worthless without men. Whatever may be done for ship-owners in the way of drawbacks, discriminating duties, free materials, or even free ships, all is useless without men. To sail your ships safely and successfully, you must have men; not animals bought and sold as cattle in the market, but men. You must have men capable of taking care of themselves, if you expect them to take care of your property. That you have not such men now for your ships, I need only to point to our harbor, where a few ships are waiting helplessly for a few men, while hundreds of seamen, such as they are, are in the city, kept back from voyages they would gladly make by a few lawless vagabonds. Mr. President, in order to run successfully the ships that we have, we must have sailors. If our commerce is to increase, we must have more sailors, and these can only be had by caring for them, helping them, and protecting them. The care for the sailor should be individual, Municipal, State and National, for there is no disputing the fact, that the most prosperous maritime nations are those who most carefully instruct and protect their seamen. I shall gladly welcome the day, Mr. President, when there shall be an international code of signals, but shall more gladly welcome the day when our nation has its full share of ships to bear them. [Applause.]

The President gave the following as the final and concluding toast: "The electric telegraph—the nervous system of commerce," to which he called upon WILLIAM ORTON, Esq., to respond.

SPEECH OF WILLIAM ORTON, ESQ.

MR. PRESIDENT AND GENTLEMEN: I have great regard for the

"nervous system of commerce," but greater for the nervous systems of my fellow men. Having waited until this late hour to testify my respect for the Committee who invited me to respond to this toast, I propose now to show my appreciation also of the courtesy which has prompted so many friends to remain to listen to me, by postponing, to some more favorable opportunity, the remarks which I had intended to make. I shall, therefore, only detain you long enough to call attention to the fact, that of the four great influences which have contributed most powerfully to the development of commerce, namely, the mariner's compass, the art of printing, the application of steam to navigation and locomotion, and the electric telegraph—the world is indebted for the last two to citizens of the United States. FULTON and MORSE, both of whom began their careers as artists, and who were both, within ten years of each other, pupils in London of another eminent American artist, BENJAMIN WEST—first demonstrated the utility of the inventions with which their names are connected, to the people of the City of New-York. And, although the telegraphic fraternity of the United States have erected a memorial statue to MORSE in our Central Park, nothing has yet been done by those connected with either commerce or art in this city to testify, in a fitting manner, appreciation of the great services which FULTON has rendered to the commerce of the world. I trust the nervous system of commerce is so sensitive as to require only this hint to secure, at an early day, appropriate recognition of its indebtedness to FULTON, in the city which first witnessed his achievements, and which has since so largely benefited by them.

On the conclusion of Mr. ORTON's remarks, the company separated.

Letters were received from President GRANT, members of the Cabinet, and other invited guests, regretting their inability to attend, and expressing their appreciation of the efforts and past labors of the Chamber of Commerce.

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